UNIVERSITY COLLEGE

December 2003 - Submission

Standard criteria:

New Residence scheduled to open September 2005 (2005-06)

Number of beds

existing	468
new residence	274
Total	742

Occupancy rates	98.00%

Mortgage terms:

rate	8%
amortization-years	25
compounding (monthly)	12

Capital renewal to start in year:

existing	1
new	6
and to be calculated at a rate of	1.50%

Breakeven target for total ancillary operation:

annual (year)	2005-06	1
cumulative (year)	2005-06	1

Variables within various models:

Project costs:		Building	Furn & Equip	Total
Residence	8651 sq.m.	23,114,825	850,000	23,964,825
Kitchen:	805 sq.m.	3,030,000	555,175	3,585,175
Drama	xx sq.m.	450,000		450,000
Construction costs for total project		26,594,825	1,405,175	28,000,000

Cost per bed (based on projects attributable to residence only):

Residence = res bldg / total new beds	$87,463
Total project = total cost / total new beds	$102,190

Sources of funding:	Residence	Food Service	Drama	Total
Donations	8,314,825	2,785,175	400,000	11,500,000
APF Support			50,000	50,000
Departmental contributions	1,485,000	800,000		2,285,000
Net funding (excl. financing)	9,799,825	3,585,175	450,000	13,835,000
External financing (1)	14,165,000			14,165,000
	23,964,825	3,585,175	450,000	28,000,000

Monthly bed rates in year 1 and year 5:

	2005-06	avg annual incr to Yr 5	2009-10
existing	$624	7.13%	$821
new	$650	6.00%	$821
Blended rate*	$633	6.56%	$821

*using weighted average calculation

UNIVERSITY COLLEGE, Total Residence Ancillary

2005-06

Variables:															
# of beds	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742
avg rate/bed (cal'd based on bed rev)	633	683	737	788	821	845	871	897	924	951	980	1,009	1,039	1,071	1,103
occupancy-winter	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%
capital cost	28,000,000														
downpayment from ancillary & donations	13,785,000														
downpayment -subsidy	50,000														
mortgage rate	various	various	various	various	various	various	various	various	various	various	various	various	various	various	various
WORKING SCHEDULE															

Projected Income Statement:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Revenues - inflation rate used yr 4+ =	6.00%														)
Revenues-winter	3,558,627	3,838,237	4,140,573	4,428,269	4,609,551	4,747,838	4,890,273	5,036,981	5,188,091	5,343,733	5,504,045	5,669,167	5,839,242	6,014,419	6,194,852
Revenues-summer	627,194	1,042,859	1,125,939	1,204,673	1,252,922	1,290,509	1,329,225	1,369,102	1,410,175	1,452,480	1,496,054	1,540,936	1,587,164	1,634,779	1,683,822
Revenues-other	79,359	85,601	92,351	98,772	102,807	105,891	109,068	112,340	115,710	119,182	122,757	126,440	130,233	134,140	138,164
Dean's & dons	183,423	198,059	213,900	228,891	237,987	245,127	252,481	260,055	267,857	275,892	284,169	292,694	301,475	310,519	319,835
Amount of subsidy needed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net revenues	4,448,603	5,164,756	5,572,763	5,960,606	6,203,268	6,389,366	6,581,047	6,778,478	6,981,832	7,191,287	7,407,026	7,629,237	7,858,114	8,093,857	8,336,673
Expenses- inflation rate used yr 4+ =	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating (general)	2,020,861	2,061,278	2,102,504	2,144,554	2,187,445	2,231,194	2,275,818	2,321,334	2,367,761	2,415,116	2,463,418	2,512,687	2,562,940	2,614,199	2,666,483
Dons	378,144	385,707	393,421	401,289	409,315	417,502	425,852	434,369	443,056	451,917	460,955	470,175	479,578	489,170	498,953
Major Maintenance	999,923	1,200,000	1,704,000	1,800,000	1,806,000	1,000,620	1,020,632	1,041,045	1,061,866	1,083,103	1,104,765	1,126,861	1,149,398	1,172,386	1,195,834
	3,398,928	3,646,985	4,199,925	4,345,843	4,402,760	3,649,315	3,722,302	3,796,748	3,872,683	3,950,136	4,029,139	4,109,722	4,191,916	4,275,755	4,361,270
Mortgage principal & Interest	874,622	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933
Building depr'n (based on Provost Subsidy)	1,333	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Building depr'n (based on downpayment)	367,600	551,400	551,400	551,400	551,400	551,400	551,400	551,400	551,400	551,400	551,400	551,400	551,400	551,400	551,400
Expenses before finance charges	4,642,483	5,512,318	6,065,258	6,211,177	6,268,093	5,514,649	5,587,635	5,662,081	5,738,016	5,815,470	5,894,472	5,975,055	6,057,249	6,141,088	6,226,603
Operating financing charges	8,769	(6,224)	(19,165)	(35,902)	(64,578)	(122,922)	(210,238)	(307,597)	(416,209)	(536,850)	(670,353)	(817,601)	(979,529)	(1,157,125)	(1,351,437)
Net expenses	4,651,253	5,506,095	6,046,093	6,175,274	6,203,515	5,391,726	5,377,396	5,354,484	5,321,807	5,278,620	5,224,119	5,157,454	5,077,721	4,983,963	4,875,166
Surplus (Deficit) before transfers & reserve	(202,650)	(341,338)	(473,330)	(214,669)	(247)	997,639	1,203,650	1,423,994	1,660,026	1,912,668	2,182,907	2,471,783	2,780,393	3,109,895	3,461,507
transfer to operating	125,000	136,250	148,513	159,651	164,440	169,374	174,455	179,689	185,079	190,632	196,351	202,241	208,308	214,558	220,994
(Incr)/decr in investment in cap assets	368,933	553,400	553,400	553,400	553,400	553,400	553,400	553,400	553,400	553,400	553,400	553,400	553,400	553,400	553,400
(Incr)/decr in major mtnce reserve	309,923	0	0	0	0	(419,380)	(249,368)	(178,955)	(158,134)	(136,897)	(115,235)	(93,139)	(70,602)	(47,614)	(24,166)
Surplus (Deficit) after transfers & reserve	601,207	348,312	228,583	498,382	717,593	1,301,033	1,682,138	1,978,128	2,240,371	2,519,803	2,817,423	3,134,285	3,471,499	3,830,238	4,211,735

Projected Balance sheet:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Cash & Receivables	138,840	487,151	715,734	1,214,117	1,931,710	3,652,123	5,583,628	7,740,711	10,139,216	12,795,915	15,728,573	18,955,997	22,498,098	26,375,950	30,611,852
Residence	35,012,486	34,953,086	34,893,686	34,834,286	34,774,886	34,715,486	34,656,086	34,596,686	34,537,286	34,477,886	34,418,486	34,359,086	34,299,686	34,240,286	34,180,886
Accumulated Depreciation	(5,634,890)	(6,128,890)	(6,622,890)	(7,116,890)	(7,610,890)	(8,104,890)	(8,598,890)	(9,092,890)	(9,586,890)	(10,080,890)	(10,574,890)	(11,068,890)	(11,562,890)	(12,056,890)	(12,550,890)
	29,516,435	29,311,347	28,986,530	28,931,512	29,095,705	30,262,718	31,640,824	33,244,507	35,089,612	37,192,911	39,572,168	42,246,192	45,234,894	48,559,346	52,241,848
Mortgage payable & Equity in Res	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000
Funds committed for major maintenance	96,659	96,659	96,659	96,659	96,659	516,039	765,407	944,362	1,102,496	1,239,392	1,354,627	1,447,766	1,518,369	1,565,983	1,590,149
Surplus (contributed)	13,466,067	12,912,667	12,359,267	11,805,867	11,252,467	10,699,067	10,145,667	9,592,267	9,038,867	8,485,467	7,932,067	7,378,667	6,825,267	6,271,867	5,718,467
Surplus	303,710	652,021	880,604	1,378,987	2,096,580	3,397,613	5,079,750	7,057,878	9,298,249	11,818,052	14,635,475	17,769,759	21,241,258	25,071,497	29,283,232
Net fund balance	13,866,435	13,661,347	13,336,530	13,281,512	13,445,705	14,612,718	15,990,824	17,594,507	19,439,612	21,542,911	23,922,168	26,596,192	29,584,894	32,909,346	36,591,848
0	29,516,435	29,311,347	28,986,530	28,931,512	29,095,705	30,262,718	31,640,824	33,244,507	35,089,612	37,192,911	39,572,168	42,246,192	45,234,894	48,559,346	52,241,848
											0				

The depreciation expensed via the "principle proxy" is captured as part of the "Mortgage payable & equity in Res" line.

UNIVERSITY COLLEGE, Total Residence A

Variables:											
# of beds	742	742	742	742	742	742	742	742	742	742	742
avg rate/bed (cal'd based on bed rev)	1,136	1,170	1,205	1,241	1,278	1,317	1,356	1,397	1,439	1,482	1,571
occupancy-winter	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%
capital cost											
downpayment from ancillary & donations											
downpayment -subsidy											
mortgage rate	various	various	various	various	various	various	various	various	various	various	various
WORKING SCHEDULE											

Projected Income Statement:	16	17	18	19	20	21	22	23	24	25	26	Net 26 year
Revenues - inflation rate used yr 4+ =												
Revenues-winter	6,380,697	6,572,118	6,769,282	6,972,360	7,181,531	7,396,977	7,618,886	7,847,453	8,082,876	8,325,363	8,575,124	156,726,566
Revenues-summer	1,734,337	1,786,367	1,839,958	1,895,157	1,952,011	2,010,572	2,070,889	2,133,016	2,197,006	2,262,916	2,330,804	42,260,864
Revenues-other	142,309	146,579	150,976	155,505	160,170	164,975	169,925	175,022	180,273	185,681	191,252	3,495,486
Dean's & dons	329,430	339,313	349,492	359,977	370,776	381,900	393,357	405,157	417,312	429,831	442,726	8,091,636
Amount of subsidy needed	0	0	0	0	0	0	0	0	0	0	0	0
Net revenues	8,586,773	8,844,376	9,109,708	9,382,999	9,664,489	9,954,424	10,253,056	10,560,648	10,877,467	11,203,792	11,539,905	210,574,551
Expenses- inflation rate used yr 4+ =	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Operating (general)	2,719,813	2,774,209	2,829,693	2,886,287	2,944,013	3,002,893	3,062,951	3,124,210	3,186,694	3,250,428	3,315,437	68,044,220
Dons	508,932	519,111	529,493	540,083	550,884	561,902	573,140	584,603	596,295	608,221	620,385	12,732,451
Major Maintenance	1,219,750	1,244,145	1,269,028	1,294,409	1,320,297	1,346,703	1,373,637	1,401,110	1,429,132	1,457,714	1,486,869	33,309,226
	4,448,495	4,537,465	4,628,214	4,720,779	4,815,194	4,911,498	5,009,728	5,109,923	5,212,121	5,316,363	5,422,691	114,085,898
Mortgage principal & Interest	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	1,311,933	437,311	32,798,330
Building depr'n (based on Provost Subsidy)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	667	50,000
Building depr'n (based on downpayment)	551,400	551,400	551,400	551,400	551,400	551,400	551,400	551,400	551,400	551,400	183,800	13,785,000
Expenses before finance charges	6,313,828	6,402,798	6,493,548	6,586,112	6,680,527	6,776,831	6,875,061	6,975,256	7,077,454	7,181,697	6,044,468	160,719,228
Operating financing charges	(1,563,573)	(1,794,703)	(2,044,854)	(2,316,095)	(2,609,933)	(2,927,794)	(3,271,189)	(3,641,712)	(4,041,047)	(4,470,972)	(4,955,230)	(40,324,065)
Net expenses	4,750,256	4,608,095	4,448,693	4,270,017	4,070,594	3,849,037	3,603,872	3,333,544	3,036,407	2,710,724	1,089,238	120,395,163
Surplus (Deficit) before transfers & reserve	3,836,518	4,236,282	4,661,015	5,112,982	5,593,895	6,105,387	6,649,184	7,227,104	7,841,060	8,493,067	10,450,667	90,179,389
transfer to operating	227,624	234,453	241,486	248,731	256,193	263,879	271,795	279,949	288,347	296,998	305,908	5,590,896
(Incr)/decr in investment in cap assets	553,400	553,400	553,400	553,400	553,400	553,400	553,400	553,400	553,400	553,400	184,467	13,835,000
(Incr)/decr in major mtnce reserve	(250)	24,145	(972)	24,409	50,297	76,703	53,637	81,110	109,132	137,714	166,869	(460,774)
Surplus (Deficit) after transfers & reserve	4,617,292	5,048,280	5,454,929	5,939,522	6,453,784	6,999,368	7,528,016	8,141,563	8,791,939	9,481,179	11,107,910	109,144,510

Projected Balance sheet:	16	17	18	19	20	21	22	23	24	25	26	Net 26 year
Cash & Receivables	35,229,394	40,253,528	45,709,429	51,624,542	58,028,029	64,950,695	72,425,074	80,485,527	89,168,335	98,511,800	109,452,841	
Residence	34,121,486	34,062,086	34,002,686	33,943,286	33,883,886	33,824,486	33,765,086	33,705,686	33,646,286	33,586,886	33,567,086	
Accumulated Depreciation	(13,044,890)	(13,538,890)	(14,032,890)	(14,526,890)	(15,020,890)	(15,514,890)	(16,008,890)	(16,502,890)	(16,996,890)	(17,490,890)	(17,655,557)	
	56,305,989	60,776,724	65,679,225	71,040,938	76,891,025	83,260,290	90,181,270	97,688,323	105,817,730	114,607,795	125,364,370	
Mortgage payable & Equity in Res	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	15,650,000	
Funds committed for major maintenance	1,590,399	1,566,254	1,567,226	1,542,817	1,492,520	1,415,817	1,362,181	1,281,071	1,171,939	1,034,225	867,356	
Surplus (contributed)	5,165,067	4,611,667	4,058,267	3,504,867	2,951,467	2,398,067	1,844,667	1,291,267	737,867	184,467	(0)	
Surplus	33,900,524	38,948,803	44,403,732	50,343,254	56,797,038	63,796,406	71,324,422	79,465,985	88,257,924	97,739,104	108,847,014	
Net fund balance	40,655,989	45,126,724	50,029,225	55,390,938	61,241,025	67,610,290	74,531,270	82,038,323	90,167,730	98,957,795	109,714,370	
0	56,305,989	60,776,724	65,679,225	71,040,938	76,891,025	83,260,290	90,181,270	97,688,323	105,817,730	114,607,795	125,364,370	